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**ANDERSON FARM (BUCKWORTH) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

FRIDAY



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**ANDERSON FARM (BUCKWORTH) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS** J R Larson  
D M Sleight  
J L Knight (appointed 23 March 2010)

**COMPANY SECRETARY** G L Lambert and B M Conway

**COMPANY NUMBER** 03293031

**REGISTERED OFFICE** Manor Farm  
Woodwalton  
Huntingdon  
Cambridgeshire  
PE28 5YU

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**ANDERSON FARM (BUCKWORTH) LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Statement of total recognised gains and losses</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 13
 The following pages do not form part of the statutory financial statements	
<b>Detailed profit and loss account and summaries</b>	14 - 16

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**ANDERSON FARM (BUCKWORTH) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**PRINCIPAL ACTIVITIES**

The company's principal activity was that of farming. The company ceased trading on 31 December 2010

**DIRECTORS**

The directors who served during the year were

J R Larson  
D M Sleight  
J L Knight (appointed 23 March 2010)

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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ANDERSON FARM (BUCKWORTH) LIMITED

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 9 September 2011 and signed on its behalf



J R Larson  
Director

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## **ANDERSON FARM (BUCKWORTH) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANDERSON FARM (BUCKWORTH) LIMITED**

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We have audited the financial statements of Anderson Farm (Buckworth) Limited for the year ended 31 December 2010, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**ANDERSON FARM (BUCKWORTH) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANDERSON FARM (BUCKWORTH) LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Christopher Dugdale ACA (Senior statutory auditor)

for and on behalf of  
**MA Partners LLP**

Chartered Accountants  
Statutory Auditors

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

29 September 2011

ANDERSON FARM (BUCKWORTH) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	31 December 2010 £	1 May to 31 December 2009 £
<b>TURNOVER</b>	1	<b>21,509</b>	<b>182,750</b>
Cost of sales		-	(131,940)
<b>GROSS PROFIT</b>		<b>21,509</b>	<b>50,810</b>
Administrative expenses		(74)	(6,377)
<b>OPERATING PROFIT</b>	2	<b>21,435</b>	<b>44,433</b>
Interest receivable and similar income		323	287
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>21,758</b>	<b>44,720</b>
Tax on profit on ordinary activities	3	<b>13,984</b>	(11,305)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>35,742</b>	<b>33,415</b>

The notes on pages 8 to 13 form part of these financial statements

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ANDERSON FARM (BUCKWORTH) LIMITED

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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	31 December 2010 £	1 May to 31 December 2009 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>35,742</b>	<b>33,415</b>
Unrealised surplus on revaluation of tangible fixed assets	-	1,216,635
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>35,742</b>	<b>1,250,050</b>

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The notes on pages 8 to 13 form part of these financial statements

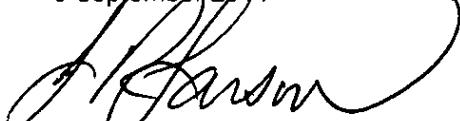
ANDERSON FARM (BUCKWORTH) LIMITED  
REGISTERED NUMBER: 03293031

BALANCE SHEET  
AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	2,575,000
<b>CURRENT ASSETS</b>			
Debtors	6	-	48
Cash at bank		7,536	387,802
		7,536	387,850
<b>CREDITORS: amounts falling due within one year</b>	7	(7,533)	(17,521)
<b>NET CURRENT ASSETS</b>		3	370,329
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3	2,945,329
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	8	-	(18,548)
<b>NET ASSETS</b>		3	2,926,781
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	10	1,350,000
Revaluation reserve	10	-	1,216,635
Profit and loss account	10	(7)	360,146
<b>SHAREHOLDERS' FUNDS</b>		3	2,926,781

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2011



J R Larson  
Director

The notes on pages 8 to 13 form part of these financial statements

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## ANDERSON FARM (BUCKWORTH) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rents receivable during the year, exclusive of Value Added Tax

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	- 4% straight line
Plant & machinery	- 15% reducing balance

Freehold land is not depreciated

##### 1.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account

##### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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ANDERSON FARM (BUCKWORTH) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. OPERATING PROFIT

The operating profit is stated after charging

	31 December 2010 £	1 May to 31 December 2009 £
Depreciation of tangible fixed assets - owned by the company	-	1,244
Auditors' remuneration	-	2,500

During the year, no director received any emoluments (2009 - £N/I/L)

ANDERSON FARM (BUCKWORTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

3. TAXATION

	31 December 2010	1 May to 31 December 2009
	£	£
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year/period	4,564	11,073
Adjustments in respect of prior periods	-	(49)
<b>Total current tax</b>	<b>4,564</b>	<b>11,024</b>
<b>Deferred tax (see note 8)</b>		
Origination and reversal of timing differences	(18,548)	281
<b>Tax on profit on ordinary activities</b>	<b>(13,984)</b>	<b>11,305</b>

There were no factors that affected the tax charge for the year/period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2009 - 28%)

There were no factors that may affect future tax charges

4. INTANGIBLE FIXED ASSETS

	Other
	£
<b>Cost</b>	
Additions	
Additions	43,039
Disposals	(43,039)
<b>At 31 December 2010</b>	<b>-</b>
<b>Net book value</b>	
At 31 December 2010	
At 31 December 2010	-

ANDERSON FARM (BUCKWORTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2010	2,637,940	9,867	2,647,807
Disposals	(2,637,940)	(9,867)	(2,647,807)
At 31 December 2010	-	-	-
<b>Depreciation</b>			
At 1 January 2010	65,212	7,595	72,807
On disposals	(65,212)	(7,595)	(72,807)
At 31 December 2010	-	-	-
<b>Net book value</b>			
At 31 December 2010	-	-	-
At 31 December 2009	2,572,728	2,272	2,575,000

Cost or valuation at 31 December 2010 is as follows

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2010 £	2009 £
Cost	-	1,421,305
Accumulated depreciation	-	(64,026)
Net book value	-	1,357,279

6. DEBTORS

	2010 £	2009 £
Other debtors	-	48

ANDERSON FARM (BUCKWORTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

7. CREDITORS:

Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	-	3,948
Corporation tax	-	11,073
Social security and other taxes	7,533	-
Other creditors	-	2,500
	<hr/> 7,533	<hr/> 17,521

8. DEFERRED TAXATION

	2010 £	2009 £
At beginning of year/period	18,548	18,267
(Released during)/charge for year/period	(18,548)	281
At end of year/period	<hr/> -	<hr/> 18,548

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<hr/> -	<hr/> 18,548

9. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1 (2009 - 135,000) Ordinary share of £10	<hr/> 10	<hr/> 1,350,000

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ANDERSON FARM (BUCKWORTH) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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**10 RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 January 2010	1,216,635	360,146
Profit for the year		35,742
Dividends Equity capital		(2,962,520)
Reduction in share capital		1,349,990
Transfer between Revaluation reserve and P/L account	(1,216,635)	1,216,635
At 31 December 2010		(7)

**11. DIVIDENDS**

	31 December 2010 £	1 May to 31 December 2009 £
Dividends paid on equity capital	2,962,520	117,608

**12. RELATED PARTY TRANSACTIONS**

During the year, the company received rent totalling £21,509 (2009 £9,436) from Agreserves Limited, a company also controlled by The Church of Jesus Christ of Latter-Day Saints (Welfare) Limited

During the year, the company sold single farm payment entitlement of £43,039 to Agreserves

As at 31 December 2010 the company owed £nil (2009 - £3,948) to Agreserves Limited, as included within creditors due within one year in note 7 to the financial statements

During the year the company transferred land of £2,531,961 to England Farm Properties Limited, a company also controlled by The Church of Jesus Christ of Latter-Day Saints (Welfare) Limited

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is owned by The Church of Jesus Christ of Latter-Day Saints (Welfare) Limited

The ultimate holding company and controlling party is the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-Day Saints, this company being incorporated in the state of Utah, United States of America